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RECORDATION NO. 21689-B FILED

JAN 31 '02

9-22 AM

SURFACE TRANSPORTATION BOARD

JANUARY 31, 2002

Recordation No. 21689-B

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Supplement ("Supplement") executed JANUARY 31, 2002.

The parties to the enclosed Supplement are:

Flex Leasing I, LLC - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

RSG Forest Products Company - LESSEE
985 NW Second Street
Kalama, WA 98625

The said Supplement, among other things, acts to add to the lease only the equipment listed in Annex A thereto whereby Flex Leasing I is the Lessor ONLY as to these units.

The equipment covered by the instant Supplement is as identified in Annex A thereto, copy attached, namely 25 flatcars, LW76050-76074.

The Supplement should be recorded under Recordation No. 21689-B.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Adds 25 flatcars, LW76050-76074, to lease but Flex Leasing I, LLC is the lessor as to these units."

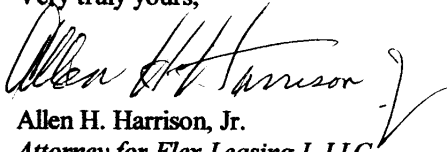
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U".

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Twenty-five (25) 73' centerbeam flatcars, 110 ton,
286,000 LB gross rail load, numbered:

LW 76050 through 76074 inclusive

[RSG]

REC. No. 21689-B

MEMORANDUM OF SUPPLEMENT

FLEX LEASING CORPORATION and **FLEX LEASING II, LLC** filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21689, on September 30, 1998 at 2:22 p.m. and (b) the Registrar General of Canada (the "RGC") on the 1st day of October, A.D. 1998 at 3:22 p.m., and (ii) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21689-A, on September 29, 1999 at 2:10 p.m. and (b) the RGC on the 30th day of September, A.D. 1999 at 11:32 a.m., relating to the lease described below:

That certain lease (the "Lease"), dated as of September 25, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **RSG FOREST PRODUCTS COMPANY**, a Delaware corporation ("Lessee"), having its chief executive office at 985 NW Second Street, Kalama, Washington 98625.

The new lessor, **FLEX LEASING I, LLC**, only as to the railcars listed on Annex A attached hereto, and Lessee have added the additional railcars listed on Annex A attached hereto to the Lease and wish to supplement the Memorandum of Lease.

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, this Memorandum of Supplement has been duly executed as of this 31 day of January, 2002.

FLEX LEASING I, LLC

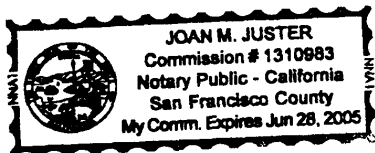

Desmond P. Hayes
President

STATE OF CA)
COUNTY OF SF) ss:

On this 21st day of January, 2002, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 21st day of January, 2002.

SEAL




Notary Public
My Commission Expires: June 28, 2005

ANNEX A

Description of Equipment

Twenty-five (25) 73' centerbeam flatcars, 110 ton,
286,000 LB gross rail load, numbered:

LW 76050 through 76074 inclusive

[RSG]